(1) Supreme Court, U.S.
FILED

00-548 OCT 6 - 2000

OFFICE OF THE CLERK

DOCKET No . .....
UNITED STATES SUPREME COURT
OCTOBER TERM 2000
SAID MAHMOUD KARARA, Petitioner,
v.
COMMISSIONER OF INTERNAL REVENUE,Respondent.

ON PETITION FOR WRIT OF CERTIORARI
TO THE UNITED STATES COURT OF APPEALS
FOR THE ELEVENTH CIRCUIT

PETITION FOR WRIT OF CERTIORARI

Said M. Karara

1081 18th Ave., NE
Naples, FL 34120-3406
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24pp

Question # 1

Whether the decision of the United States Court of Appeals for the Eleventh Circuit denying to hear a feasible tax issue showing Commissioner's determination to be without rational foundation and excessive, because it was raised for the first time on a petition for rehearing, conflicts with the Supreme Court's decision on the important federal question that no determination by the Commissioner shall be enforced if shown to be without rational foundation and excessive; pursuant to SCR 10(c), and should be reversed.

Question # 2

Whether the decision of the United States Court of Appeals for the Eleventh Circuit upholding the decision of the United States Tax Court disregarding Petitioner's uncontradicted and unimpeached testimony, without finding it as being improbable, unreasonable or questionable; conflicts with the decision of the United States Court of Appeals for the third Circuit on the same important matter, pursuant to SCR 10(a); and therefore should be reversed.

List of All Parties

1 - Said M. Karara, petitioner/appellant, (Karara).

2 - Commissioner of Internal Revenue, respondent/appellee, (Commissioner).

Citations of Reports

1- Notice of Deficiency, Department of Treasury, Internal Revenue Services for tax year 1993 and 1994.

a- Tax Calculation Summary, 1993.

b- Summary of Income Sources, 1993.

c- Tax Calculation Summary, 1994.

d- Summary of Income Sources, 1994.

2- Tax Court Opinion dated July 29th 1999;

a- Gain on Redemption of Stock.

b- Footnote # 4.

3- United States Court of Appeals for the Eleventh Circuit;

a- Order affirming Tax Court Decision.

b- Order denying Petition for Rehearing.

c- Order granting Motion for stay of Mandate pending filing of the Writ of Certiorari in the Supreme Court.

4- U.S. Tax Court Decisions of August 3, 1999;

a- For tax year 1993.

b- For tax year 1994.

5- Parties' Stipulation of Facts.

Jurisdiction

This is a review of an order by the U.S. Court of Appeals for the Eleventh Circuit of May 5th 2000, upholding a Tax Court decision of August 3, 1999. Karara's petition for rehearing was denied by the Appellate Court Order of July 10th 2000. This Court has jurisdiction to review the questions above on a writ of certiorari as per 28 USC 1254(l) and SCR 10(a) and (c).

The Rule for Question # 1

"We find nothing in the statutes, the rules of the board or our decisions that gives support to the idea that the Commissioner's determination shown to be without rational foundation and excessive will be enforced..." Helvering v. Taylor, 79 L.Ed. 623, 629 (1935).

The Rule for Question # 2

Taxpayer's uncontradicted testimony (is) sufficient to establish that Commissioner's determination ... (is) erroneou However, the Tax Court (is) not bound to accept taxpayer's unco..radicted testimony if it found the testimony to be improbable, unreasonable or questionable." See Demkowicz v. C.I.R., 551 F.2d 929, 931 3rd Cir. 1977). Also, in general, see the following;

Secretary of Labor v. DeSisto, 929 F.2d 789, 797 (1st Cir. 1991).
Demkowicz v. C.I.R., 551 F.2d 929, 932 (3rd Cir. 1977).
Greenfeld v. C.I.R., 165 F.2d 318, 319 (4th Cir. 1947).
Mac Guire v. C.I.R. 450 F.2d 1239, 1244, 45 (5th Cir.1971).
Conti v. C.I.R., 39 F-3d 658, 662 (6th Cir. 1994),
certiorari denied, 131 L.E.2d 722 (1995).
Lerch v. C.I.R., 877 F.2d 624, 632 (7th Cir. 1989).
Banks v. C.I.R., 322 F.2d 530, 537 (8th Cir. 1963)
Dudley v. United Staies, 428 F. 2d 1196, 1202 (9th Cir. 1970)
Gallegos v. Cox, 358 F.2d 703, 704 (10th Cir. 1966),
certiorari denied, 17 L.Ed.2d 97
O'Laughlin v. Helvering, 81 F.2d 269, 271 (D.C. Cir. 1935)-
Merill Stevens Dry Dock Co. v. G J Investments Corp., Inc.,
506 So.2d 30, 32 (Fla- 3d DCA), review denied,
515 So.2d 229 (Fla 1987).

Statement of the Case

This is a review of a U.S. Tax Court's decision timely appealed to, and upheld by the U.S. Court of Appeals for the Eleventh Circuit, pursuant to 26 USC 6213 and7441. Petition for rehearing was denied.

1- On January 28th 1998, Commissioner issued to Karara two deficiency notices for tax years 1993 and 1994.

2- According to Summary of Income Sources of 1993 notice, Karara received the following, beside a Social Security income of $4,896;

Wages	
$17,751	
Stocks/bonds Sales Price	5,277
Dividends, ordinary	373
Interest	143
Total	$23,544

See report # 1-b in Appendix.

However, Commissioner's tax calculation for 1993 is based on an

income of $24,040, beside the $4,896 of the Social Security payments. See report #1-a and 1-b in Appendix.
This shows that in calculating 1993 tax, Commissioner used an income that exceeds the monies actually received by Karara by 24,040 - 23,544 = 496. Karara's income of $24,040 could not be explained by Commissioner.

3-Stocks/bonds Sales Price shown in the notices are based on zero basis. See reports # 1-b and 1-d in Appendix.
However, Karara's unimpeached and uncontradicted testimony during the trial shows that he has a basis of $25.00. See report # 2-a The Tax Court stated that Karara's testimony regarding the purchase of the stock at issue was vague because although he had testified that his basis per share was $25.00, Karara presented no evidence to show when such monies had been deposited or the amount that had been deposited. See report # 2-a in Appendix.
However, Exhibit # 7 to Petitioner's Reply to Commissioner's Answer, dated June 11 th 1998, shows that 260 shares were registered in Karara's name on 09-14-90. At $25.00 per share, as testified by Karara, the amount deposited was $6,500.00

4-Because of the unexplained and excessive $24,000 used by Commissioner as Karara's 1993 tax year income, parties entered into stipulation dated 12-7-98, see report #5 in Appendix, showing that Karara had received only the amounts as shown in #2 above.

5-Despite its acknowledging of the stipulation, the Tax Court did not correct 1993 tax calculation, nor did it require Commissioner to do so. See report 2-b (footnote 4) in Appendix.

6- The Tax Court sustained Commissioner's arbitrary, incorrect and excessive determination of taxes. See report # 2-b and 4-a.

7- U.S. Court of Appeals for the 11 th Circuit affirmed, and denied rehearing, see reports # 3-a and 3-b respectively.

Argument

1-The Tax Court sustaining of the arbitrary, incorrect and excessive tax determination by Commissioner raises twin problems;

A-Commissioner's determination must be set aside. See Helvering v. Taylor, 79 L.Ed. 623, 629 (1935); and Cebollero v. C.I.R. 967 F-2d 986, 989 (4th Cir. 1992).

B-Tax Court determination is clearly erroneous and should be vacated. See Sullivan v. C.I.R. 985 F.2d 704, 707 (2nd Cir. 1993).

The above issue was raised for the first time on a petition for rehearing dated June 17th 2000, which was denied by the Appellate Court for the 11 th Circuit on July 10th 2000.

Generally, appellate courts will consider on petition for rehearing issues that were not raised previously if;

a-Manifest injustice would otherwise result. See United States v. Rivera Pedin, 861 F.2d 1522, 1526 n9 (11th Cir. 1988); FRAppP #2 and its Advisory Committee's Note; Also see DeWeerth v. Baldinger, 38 F.3d 1266, 1274 (2nd Cir. 1994), certiorari denied, 130 L.Ed. 2d 419; or,

b-The case involves extraordinary circumstances. See Moore v. United States, 598 F.2d 439, 441 (5th Cir. 1979); Escobar Ruiz v. I.N.S., 813 F.2d, 283, 286 and n3 (9th Cir. 1987); Peckham v. Board of Trustees of International Brotherhood and Allied Trades Union, 724 F.2d 100 (10th Cir. 1983).

The present case comes under both categories because manifest injustice did occur to Karara as a result of denying the hearing of the issue on rehearing, as he is now required to pay taxes he had shown to be without rational foundation and excessive as shown above. This result is so unjust that it cannot be enforced, see Helvering, supra, 629; which forms the extraordinary circumstances that bring the case under the second category. In Peckham, supra, 100, a claim of lack of subject matter jurisdiction was allowed for the first time on petition for rehearing because it cannot be waived. In the present case, the issue should have been allowed as it cannot be denied, otherwise the order cannot be enforced, see Helvering, supra, 629. Accordingly, the Appellate Court's decision conflicts with the Supreme Court's decision on important Federal Question, and should be reversed.

As it stands now, Appellate Court's Order of July 10th 2000, remains unenforceable.

2-Karara's unimpeached and uncontradicted testimony was sufficient to establish that Karara had a basis of $25.00 per share, and to overcome the presumption of correctness of Commissioner's determination, unless it was found by the tax court as being improbable, unreasonable or questionable. See Demkowicz v. C.I.R., 551 F.2d 929, 931 (3rd Cir.1977); Farmer v. C.I.R., 126 F-2d 542, 544 (10th Cir. 1942) & citations under "The Rule For Question # 2" on page 1 above. Furthermore, Karara had already overcome the presumption of correctness of Commissioner's determination as shown in #1 above. Accordingly, the issue presented is whether the Tax Court rejected Karara's testimony as being improbable, unreasonable or questionable.

A-Once Karara overcame the presumption of correctness of Commissioner's determination, Commissioner resumes the burden of proof. See Cebollero, supra, 989; and Demkowicz, supra, 931. Since Commissioner offered no evidence to support his assessment, Karara's testimony was sufficient to meet his ultimate burden of proof even without corroboration, unless it was rejected by the Tax Court as being improbable, unreasonable or questionable. See Demkowicz, supra 931-932; and Farmer, supra, 544.

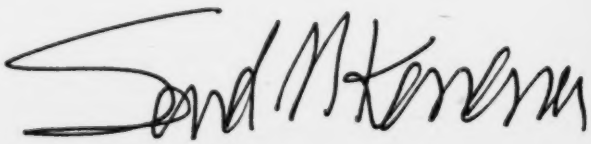
B-The Tax Court stated that Karara's testimony regarding the purchase of the stock at issue was vague because although he had testified that his basis per share was $25.00, Karara presented no evidence to show when such monies had been deposited or the amount that had been deposited. See report 2-a in Appendix.

a-As shown in # 3 of Statement of the Case above, Exhibit #7 to Petitioner's Reply to Commissioner's Answer, dated June 11th 1998, shows that 260 shares were registered in Karara's name on 9-14-90. At $25.00 per share, as Karara testified, the amount deposited was $6,500,00.

b-At most, the Tax Court only concluded that Karara's testimony, in absence of corroborative evidence, was not sufficient to overcome the presumption of correctness of Commissioner's determination. See Demkowicz, supra, 932. Karara, however, did overcome the presumption of correctness of Commissioner's determination, and was not required to corroborate his testimony as shown in A above. Accordingly, the Tax Court did not reject Karara's testimony as being improbable, unreasonable or questionable. Whereof, Tax Court's decision is clearly erroneous and should be reversed. See Demkowicz, supra, 932. Also, Appellate Court's affirmation thereof contradicts with decisions by other U.S. Courts of Appeals on the same important matter as shown under "The Rule for Question # 2" on page 1 above, and should be reversed for both 1993 and 1994 tax years.

Conclusion

Whereof, petitioner respectfully requests that the petition for writ of certiorari be granted.



Said M. Karara

DOCKET NO .....

UNITED STATES SUPREME COURT

OCTOBER TERM 2000

SAID MAHMOUD KARARA,, Petitionerl

v.

COMMISSIONER OF INTERNAL REVENUE,

Respondent.

PETITION FOR WRIT OF CENTIORARI

THE UNITED STATES COURT OF APPEALS

FOR THE ELEVENTH CIRCUIT

PETITION FOR WRIT, OF CERTIORARI

APPENDIX

CONTENTS

1 - Notice of Deficiency, Department of Treasury, Internal Revenue Service;
a- Tax Calculation Summary, 1993.
b- Summary of Income Sources, 1993.
c- Tax Calculation Summary, 1994.
d- Summary of Income Sources, 1994.

2- Tax Court Opinion dated July 29th 1999;
a- Gain on Redemption of Stock.
b- Footnote # 4.

3- United States Court of Appeals for the Eleventh Circuit;
a- Order affirming Tax Court decision.
b- Order denying Petition for Rehearing.
c- Order granting Motion for Stay of Mandate pending filing of the Writ of Certiorari in the Supreme Court.

4- U.S. Tax Court Decision of August 3, 2000;
a- For tax year 1993.
b- For tax year 1994.

5- Parties' Stipulation of Facts

DEPARTMENT OF THE TREASURY
SOUTHEAST REGION
INTERNAL REVENUE SERVICE
PROPOSED INDIVIDUAL INCOME TAX ASSESSMENTS

SAID M. KARARA
1081 18th Ave. NE
NAPLES, FL 33964-3406813

COLLECTION	: NON-FILER
DATE OF REPORT	: 10-22-1997
Soc Sec Number	: 524-86-9896
Form 1040	:Tax Year 1993
Filing Status	: SINGLE
REPLY TO	: 0772500009

TAX CALCULATION SUMMARY

TOTAL INCOME REPORTED BY PAYERS (see Income Sources) Wages, interest, dividends, pensions misc. 24,040.00	(+)24,040.00
ADJUSTMENT TO INCOME :	(-)0.00
ALLOWABLE DEDUCTIONS/EXEMPTIONS:	(-)6,050.00

TAX COMPUTATIONS:

Taxable Income	17,990.00
Income tax calculated using (1) exemption 2, 696.00	

DEPARTMENT OF THE TREASURY
SOUTHEAST REGION
INTERNAL REVENUE SERVICE
PROPOSED INDIVIDUAL INCOME TAX ASSESSMENT

SUMMARY OF INCOME SOURCES

SN: 524-86-9896 TAX YEAR: 1993 10/22/1997

TAXABLE INCOME REPORTED TO THE IRS BY YOUR PAYERS:

01- Paid by 59-1624141, WAGES	$17,751
02- Paid by 52-1386200	
STOCKS/BONDS SALES-PRICE	$2,828
03- Paid by 52-1386200,	
STOCKS/BONDS SALES PRICE	$2,449
04- Paid by 53--0196960	
PENS/ANNUITIES	$4,896
05- Paid by 10-0000003, DIVIDENDS	$12
ORDINARY DIVIDENDS	$12
06- Paid by, 59-0675351, DIVIDENDS	$356
ORDINARY DIVIDEND	$356
07- Paid by 59-0675351, DIVIDENDS	$5
ORDINARY DIVIDEND	$5
08- Paid by 59-0597891, INTEREST	$143

DEPARTMENT OF THE TREASURY
SOUTHEAST REGION
INTERNAL REVENUE SERVICE
PROPOSED INDIVIDUAL INCOME TAX ASSESSMENTS

SAID M. KARARA,
1081 18TH AVE. NE
NAPLES, FL 33964-3406813

COLLECTION	: NON-FILER
DATE OF REPORT	: 10-22-1997
SOC SEC Number	: 524-86-9896
FORM 1040	: TAX YEAR 1994
Filing Status	: SINGLE
Reply to	: 0772500009

TAX CALCULATION SUMMARY

TOTAL INCOME REPORTED BY PAYERS (see Income Sources):		(+)16,183.00
Wages, interest, dividends, pensions, misc.	16,183.00	
ADJUSTMENT TO INCOME:		(-)0.00
ALLOWABLE DEDUCTIONS/EXEMPTIONS		(-)6,250.00
TAX COMPUTATIONS:		
Taxable Income		9,933.00
Income tax calculated using (1) exemption	1,489.00	

DEPARTMENT OF THE TREASURY
SOUTHEAST REGION
INTERNAL REVENUE SERVICE
PROPOSED INDIVIDUAL INCOME TAX ASSESSMENT

SUMMARY OF INCOME SOURCFS

SSN: 524-86-9896 TAX:YEAR 1994 10/22/1997

TAXABLE INCOME REPORTED TO THE IRS BY YOUR PAYERS:-

0l- Paid by 59-1624141, WAGES	$5,041
02- Paid by 65-0413221, WAGES	$9,774
03- Paid by 52-1386200,	
STOCKS/BONDS SALES PRICE	$1,287
05- Paid by 52-6004813	
PENS/ANNUITIES	$5,136
REPAYMENT OF BENEFITS	$946
06- Paid by 10-0000003, DIVIDENDS	$13
ORDINARY DIVIDEND	$13
07- Paid by 59-0675351, DIVIDENDS	$8
ORDINARY DIVIDEND	$8
08- Paid by 59-0597891, INTEREST	$60

T.C. Memo. 1999-253
United States Tax Court

Said M. Karara, Petitioner
v.
Commissioner of Internal Revenue, Respondent.

Docket Nos. 6547-98, 6548-98
Filed July 29, 1999

OPINION

COUVILLION, Special Trial Judge: These consolidated cases were heard pursuant to section 7443A(b)(3) and Rules 180, 181, and 182.

Gain on Redemption of Stock

Under section 1001(a), gain from the sale or other disposition of property is the excess of the amount realized over the adjusted basis of the property. In this case, the parties agree that petitioner realized $5,277 and $10287 in 1993 and 1994, respectively, on the redemption of Citizen's Federal Stock owned by petitioner. At issue is the adjusted basis of the redeemed stock in the hands of petitioner.

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1 Unless otherwise indicated, sections references are to the Internal Revenue Code in effect for the years at issue.
All Rule references are to Tax Court Rules of Practice and Procedure.

Generally, under section 1012, the basis of property is its cost. The cost is the amount paid for such property in cash or other property. See sec. 1.1012-1(a), Income Tax Regs. Thus, petitioner must demonstrate the economic outlay necessary for shareholders to claim basis. See; e.g. Estate of Leavitt v. Commissioner 875 F.2d 420, 422 (4th Cir. 1989), affg. 90 T.C. 206 (1988); Underwood v. Commissioner, 535 F.2d 309, 311 (5th Cir. 1976), affg.63 T.C. 468 (1975). In the notice of deficiency, respondent determined that petitioner had a zero basis in the redeemed stock. Petitioner testified that he had a basis of $25 per share or a total of $5,225 and $1,025 for the shares redeemed, in 1993 and 1994, respectively.

In an attempt to substantiate his basis in the redeemed securities, petitioner submitted a copy of a certificate issued by the Citizens Federal Bank. The certificate shows that petitioner owned 163 shares of Citizens Federal Stock, that the stock was 8 percent Series C Non-Cumulative Preferred Stock, and that the stock's par value was 0.01. Additionally, petitioner submitted a copy of a letter from the Citizens Federal Bank declaring its intent to redeem some of its outstanding shares from shareholders. This letter indicates that the redemption price of the stock was 101 percent of the preference value, or $25.25 per share. Petitioner did not submit any other evidence to support his claimed basis in the redeemed shares of stock.

Petitioner's testimony regarding the purchase of the stock at issue was vague. In fact he was unable to provide any details regarding his purchase of the stock other than the claimed $25 per share purchase price that he surmised from the letter the bank sent him. The documents submitted by petitioner in no way established the amount or amounts petitioner paid for the shares or the amounts he originally deposited for such shares. Petitioner contended that the stock was no more than a savings account and that the redemption was nothing more than a return of his money plus the 1 percent in excess of his original deposit. However, he presented no evidence to show when such moneys had been deposited or the amount that had been deposited. Petitioners therefore, failed to establish the economic outlay necessary to claim basis. Thus, the Court finds that petitioner had a zero basis in the 260 shares of Citizens Federal Stock that were redeemed in 1993 and 1994. Accordingly, respondent's determination is sustained.

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4. The total amount of stipulated income attributed to petitioner for 1993 exceeded the amount determined in the notice of deficiency by $4,027. Respondent did not file responsive pleadings to increase the deficiency against petitioner for this additional income. Accordingly, the deficiencies and additions to tax for 1993 will be the amounts determined in the notice of deficiency.

UNITED STATES COURT OF APPEALS
FOR THE ELEVENTH CIRCUIT
Case No. 99-14366/99-14372-DD

Said Mahmoud Karara, petitioner,
v.
Commissioner of Internal Revenue, respondent.

Appeals from a Decision of the
United States Tax Court.

ORDER of May 5th 2000.

PER CURIAM:

Appellant Said M. Karara (Karara) appeals the tax court's order denying his petitions for reconsideration of the deficiencies that the Internal Revenue Service (IRS) assessed against him for the tax years 1993 and 1994.

Karara argues that Commissioner neither challenged nor impeached his testimony concerning the cost basis in the redeemed shares of his preferred stock, that the tax court improperly disregarded his testimony, and that its finding of a zero cost basis in his redeemed shares was therefore clearly erroneous. We review for clear error the tax court's factual findings. See Blohm v. Commissioner, 994 F.2d 1542, 1548 (11th Cir. 1993); Sorrell v. Commissioner, 882 F.2d 484, 490 n.17 (11th Cir. 1989).

After reviewing the record, we conclude that the tax court made no clear error in its factual findings and furthermore correctly applied the law to those findings in denying Karara's challenge to the IRS' notices of deficiency tax years-1993 and 1994. Accordingly, we affirm the tax court' s order.

AFFIRMED.

Filed May 5th 2000.

IN THE UNITED STATES COURT OF APPEALS
FOR THE ELEVENTH CIRCUIT
no. 99-14366/99-14372-DD
SAID MAHMOUD KARARA, Petitioner,
v.
COMMISSIONER OF INTERNAL REVENUE,
Respondent.

Appeals from a Decision of the
United States Tax Court

BEFORE: BIRCH, DUBINA, and CARNES, Circuit Judges.

PER CURIAM:

The petition(s) for rehearing filed by Appellant, Said Karara, is DENIED.

ENTERED FOR THE COURT:

UNITED STATES CIRCUIT JUDGE

Filed July 10, 2000

UNITED STATES COURT OF APPEALS
FOR THE ELEVENTH CIRCUIT
CASE No. 99-14366/99-14372-DD

SAID MAHMOUD KARARA, petitioner,
v.
COMMISSIONER OF INTERNAL REVENUE,
respondent.

Appeals from a Decision of the
United States Tax Court.

Order of August 02, 2000:

The motion of Appellant, Said Karara, for stay of the issuance of the mandate pending petition for writ of certiorari is GRANTED to and including October 31st, 2000, the stay to continue in force until the final disposition of the case by the Supreme Court, provided that within the period above mentioned there shall be filed with the Clerk of this Court the certificate of the Clerk of the Supreme Court that the certiorari petition has been filed .The Clerk shall issue the mandate upon the filing of a copy of an order of the Supreme Court denying the writ, or upon expiration of the stay granted herein, unless the above mentioned certificate shall be filed with the Clerk of thisCourt within that time.

_____
UNITED STATES CIRCUIT JUDGE

Filed August 02, 2000.

UNITED STATES TAX COURT
WASHINGTON, D.C. 20217

SAID MAHMOUD KARARA, petitioner,
v.
COMMISSIONER OF INTERNAL REVENUE,
respondent.

Docket No. 6547-98

DECISION

Pursuant to the determination of the Court, as set forth in T.C. Memo 199-253, filed July 29, 1999 it is Ordered and Decided that there is a deficiency in Federal income tax due from petitioner for taxable year 1993 in the amount of $2,696.00; That there is an addition to tax due from petitioner, under section 6651(a) for the taxable year 1993 in the amount of $674.00; and That there is an addition to tax due from petitioner, under section 6654(a), for the taxable year 1993 in the amount of $112.93.

D. Irvin Couvillion
Special Trial Judge
ENTERED: AUG 3 1999

UNITED STATES TAX COURT
WASHINGTON, D.C. 20217

SAID MAHMOUD KARARA, petitioner,

COMMISSIONER, OF INTERNAL REVENUE,
respondent

Docket No. 6548-98

DECISION

Pursuant to the determination of the Court, as set forth in T.C Memo 1999-253, filed July 29, 1999, it is ORDERED and DECIDED that there is a deficiency in Federal income tax due from petitioner for the taxable year 1994 in the amount of $1,489.00; and That there is an addition to the tax due from petitioner, under section 6651(a), for the taxable year 1994 in the amount of $372.25.

D. Irvin Couvillion
Special Trial Judge

ENTERED: AUG 3 1999

UNITED STATES TAX COURT

SAID MAHMOUD KARARA, Petitioner,
v.
COMMISSIONER OF INTERNAL REVENUE,
Respondent.

Docket Nos. 6547-98 and 6548-98

STIPULATION OF FACTS

The parties hereby stipulate and agree that for the purpose of this case the following facts ... may be taken as true and correct...

4- During 1993, petitioner earned wages of $17,751.00
5- Petitioner earned dividends of $373.00 during tax year1993.
6- Petitioner earned interest income of $143.00 during taxyear 1993.
7- Petitioner received $4,896.00 of social security income during 1993.
8- Petitioner received $5,277.00 from the redemption of 209 shares of Citizens Federal Bank Non-Cumulative Preferred Stock during 1993.

9- During 1994 petitioner earned wages of $14,815.00
10- Petitioner earned dividends of $21.00 during tax year 1994.

11- Petitioner earned interest income of $60.00 during tax year 1994.

12- Petitioner received $1,287-00 from the redemption of 51 shares of Citizens Federal Bank Non-Cumulative Preferred Stock during 1994.

SAID MAHMOUD KARARA
Petitioner
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Naples, Florida 34120

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Date 12-07-98